

## The Morning Email: Eurodollars & Fed Funds

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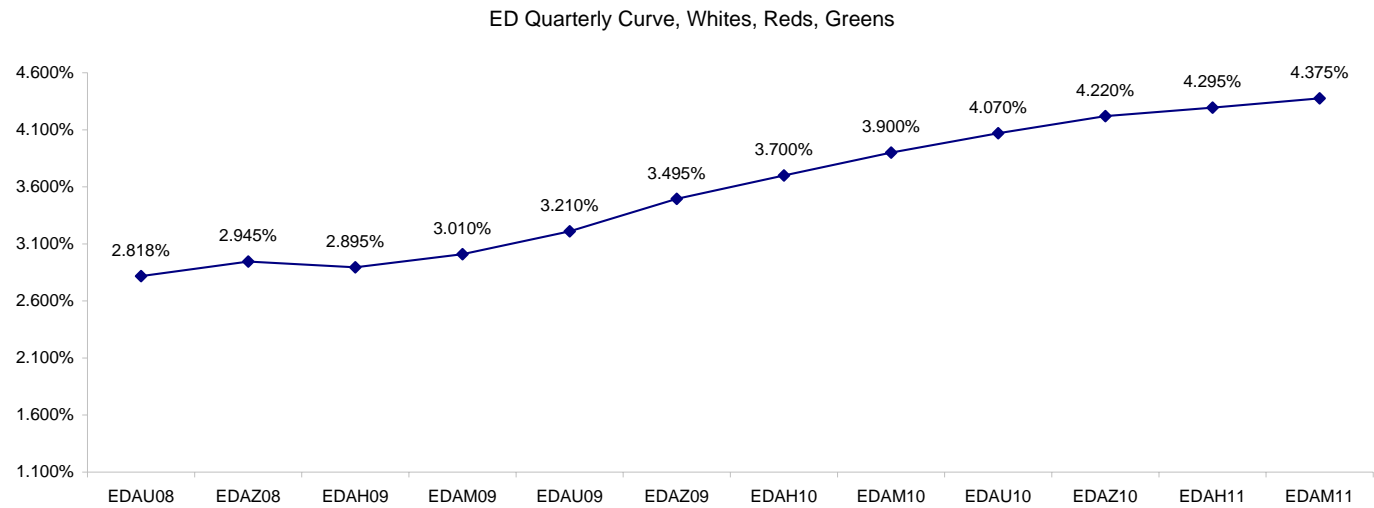
Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)  
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**Eurodollars - Electronic Outright Contracts**

	Last	High	Low	Open	Month	Net	Exp Date	Implied		
EDAU08	97.183	97.190	97.175	97.183	SEP	-0.2	9/15/2008	2.818%	Whites	1st Year
EDAZ08	97.055	97.070	97.040	97.065	DEC	-1.5	12/15/2008	2.945%		
EDAH09	97.105	97.120	97.090	97.115	MAR	-1.5	3/16/2009	2.895%		
EDAM09	96.990	97.010	96.970	97.000	JUN	-1.0	6/15/2009	3.010%		
EDAU09	96.790	96.810	96.765	96.795	SEP	0.0	9/14/2009	3.210%	Reds	1-2 yrs out
EDAZ09	96.505	96.525	96.480	96.510	DEC	0.0	12/14/2009	3.495%		
EDAH10	96.300	96.320	96.280	96.300	MAR	-0.5	3/15/2010	3.700%		
EDAM10	96.100	96.115	96.075	96.105	JUN	0.5	6/14/2010	3.900%		
EDAU10	95.930	95.940	95.915	95.915	SEP	0.5	9/13/2010	4.070%	Greens	2-3 yrs out
EDAZ10	95.780	95.780	95.760	95.770	DEC	0.0	12/13/2010	4.220%		
EDAH11	95.705	95.705	95.685	95.690	MAR	0.0	3/14/2011	4.295%		
EDAM11	95.625	95.625	95.605	95.615	JUN	0.0	6/13/2011	4.375%		
EDAU11	95.570	95.570	95.555	95.560	SEP	-0.5	9/19/2011	4.430%	Blues	3-4 yrs out
EDAZ11	95.510	95.510	95.510	95.510	DEC	-0.5	12/19/2011	4.490%		
EDAH12	95.480	95.480	95.475	95.475	MAR	-1.5	3/19/2012	4.520%		
EDAM12	95.430	95.430	95.430	95.430	JUN	-1.0	6/18/2012	4.570%		
EDAU12	95.375	#VALUE!	#VALUE!	#VALUE!	SEP	-2.5	9/17/2012	4.625%	Golds	4-5 yrs out
EDAZ12	95.320	#VALUE!	#VALUE!	#VALUE!	DEC	4.5	12/17/2012	4.680%		
EDAH13	95.275	#VALUE!	#VALUE!	#VALUE!	MAR	4.0	3/18/2013	4.725%		
EDAM13	95.260	95.260	95.260	95.260	JUN	4.0	6/17/2013	4.740%		
EDZU13									Purples	5-6 yrs out
EDAZ13										
EDAH14										
EDAM14										
EDAU14									Oranges	6-7 yrs out
EDAZ14										
EDAH15										
EDAM15										
EDAU15									Pinks	7-8 yrs out
EDAZ15										
EDAH16										
EDAM16										
EDAU16									Grays	8-9 yrs out
EDAZ16										
EDAH17										
EDAM17										
EDAU17									Coppers	8-10 yrs out
EDAZ17										
EDAH18										
EDAM18										

I do not keep stats on purples through coppers due to lack of volume.

Matrix excludes serial contracts.



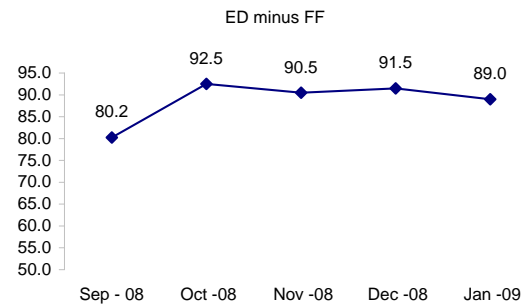
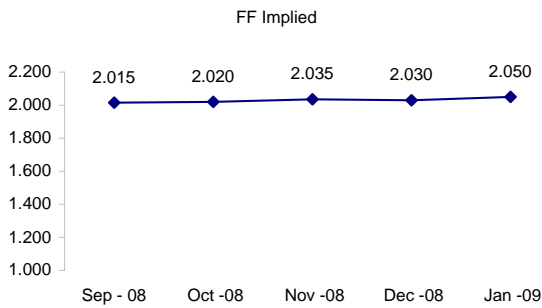
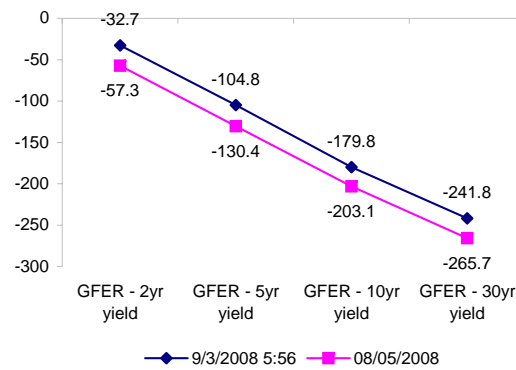
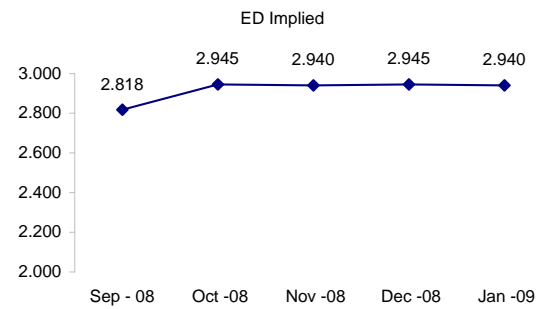
	Fed Funds (FF)			ED	ED - FF
	Last	Net	Implied	Implied	bps
Sep-08	97.985	0.000	2.015	2.818	80.2
Oct-08	97.980	0.000	2.020	2.945	92.5
Nov-08	97.965	0.000	2.035	2.940	90.5
Dec-08	97.970	0.050	2.030	2.945	91.5
Jan-09	97.950	0.000	2.050	2.940	89.0

Fed Funds Daily Effective Rate (GFER)

	minus US Treasury Yields		08/05/2008
	Diff bps	Net Chng	
GFER - 2yr yield	-32.7	-1.6	-57.3
GFER - 5yr yield	-104.8	-0.5	-130.4
GFER - 10yr yield	-179.8	-0.3	-203.1
GFER - 30yr yield	-241.8	-0.6	-265.7
GFER	1.94	#VALUE!	

08/05/2008

Why this date? Marking at close of FOMC day is a good day to mark.



SYMBOL PACKS	Last Quote	Last Trade	High	Low	Net	Open	Expiration	Today's Volume	Yesterday's Volume	Name	Proxy	
EDAP1	(125)	(75)	(25)	(175)	(125)	(125)	9/15/2008	135	3,428	White Pack	1yr	
EDAP2	(50)	0	125	(225)	(50)	(25)	9/14/2009	245	8,449	Red Pack	2yr	
EDAP3	0	0	75	(100)	0	75	9/13/2010	264	5,216	Green Pack		
EDAP4		875					9/19/2011	0	2,056	Blue Pack	5yr	
EDAP5		775					9/17/2012	0	1,100	Gold Pack	10yr	
<b>BUNDLES</b>											<b>Name</b>	<b>Proxy</b>
EDAB2	(25)	(50)	50	(200)	(25)	(50)	9/15/2008	1,430	13,899	2yr Bundle	2yr	
EDAB3	(50)	(100)	50	(125)	(50)	(50)	9/15/2008	183	1,688	3yr Bundle	3yr	
EDAB4		300					9/15/2008	0	111	4yr Bundle	4yr	
EDAB5		725					9/15/2008	0	302	5yr Bundle	5yr	
<b>CAL SPREADS</b>												
EDAS3	1750	1700	1700	1700	50	1700	6/14/2010	977	3,269			
EDAS6	950	850			150		12/17/2012	0	37			
EDAS9	6950	6950	6950	6850	0	6900	9/14/2009	320	2,936			
EDAS12	1650	1700			(150)		6/18/2012	0	46			

Red /Gold is a 2/10 proxy

Blue/Gold is a 5/10 proxy

	Last Yield	Net Yield	Last Price	
Q.ED.White	2.979	-0.106	9708.313	
Q.ED.Red	3.659	-0.025	9642.375	
Q.ED.Green	4.345	0.062	9576.000	Pack Prices
Q.ED.Blue	4.617	0.062	9549.750	
Q.ED.Gold		0.037	9531.375	

USD LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
USDLIBON	2.16250	2.16250	2.17125	2.16250	(0.00875)	2.17125
USDLIB1M	2.48750	2.48750	2.48750	2.48563	0.00187	2.48563
USDLIB3M	2.81375	2.81375	2.81375	2.81313	0.00062	2.81313
USDLIB6M	3.10875	3.10875	3.11938	3.10875	(0.01063)	3.11938
USDLIB1Y	3.17875	3.17875	3.21438	3.17875	(0.03563)	3.21438

GBP LIBOR	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPLIBON	5.05438	5.05438	5.05563	5.05438	(0.00125)	5.05563
GBPLIB1M	5.36125	5.36125	5.36125	5.36125	0.00000	5.36125
GBPLIB3M	5.74388	5.74388	5.74638	5.74388	(0.00250)	5.74638
GBPLIB6M	5.87750	5.87750	5.88750	5.87750	(0.01000)	5.88750
GBPLIB1Y	5.98813	5.98813	5.99750	5.98813	(0.00937)	5.99750

EURIBOR DEPOSITS	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
EURLIBON	4.3081	4.3081	4.3081	4.3025	0.0056	4.3025
EUIBOR1M	4.5150	4.5150	4.5150	4.5130	0.0020	4.5130
EUIBOR3M	4.9600	4.9600	4.9610	4.9600	(0.0010)	4.9610
EUIBOR6M	5.1650	5.1650	5.1650	5.1640	0.0010	5.1640
EUIBOR1Y	5.3230	5.3230	5.3300	5.3230	(0.0070)	5.3300

CURRENCIES	Bid	Ask	Lst Quote	Lst Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7722	1.7724	1.7722	1.7722	1.7845	1.7663	(0.0118)	1.7837
GBPEUR	1.2289	1.2297	1.2297	1.2297	1.2315	1.2252	0.0008	1.2282
GBPJPY	1.9277	1.9284	1.9284	1.9284	1.9418	1.9205	(0.0095)	1.9371
EURGBP	0.8134	0.8135	0.8135	0.8135	0.8164	0.8121	(0.0006)	0.8138

